Those waiting for the post-vote shoe to drop will be disappointed. On most measures either the initial 'Brexit' shock has been reversed or it never happened. So much depends on jobs – their availability and pay. It's early days still.

'V-signs'. Manufacturing firms staged a dramatic recovery last month. Following July's post-vote plunge to 48.3, the Markit PMI surged to 53.3 in August – a 10-month high and the biggest month-on-month turnaround in the survey's 25-year history. Sterling weakness helped. Yet input cost inflation also accelerated to a 63-month high. Consumers be warned. Inflationary headwinds are looming. The full effects depend in part on firms' appetite to absorb higher import costs.

Still waiting. UK construction activity fell for the third successive month in August. Yet the news isn't uniformly bad. Employment growth, albeit modest, returned, as did business confidence. But this recovery has yet to filter through to order books. Uncertainty continues to cast a cloud over the industry, particularly within house building.

Accelerate. Consumers appear to have shaken off, or simply ignored, concerns over Brexit. While the road ahead still looks uncertain it didn't stop car buyers flocking to the showrooms last month. UK new car sales fell in June (y/y) and stalled in July. However, motorists put their foot down in August with sales up 3.5% y/y. But the feel-good factor is largely confined to England (+4.5% y/y). Sales are stuck in reverse in both Scotland and Wales, with sales down over 3% y/y. Meanwhile Northern Ireland showrooms reported their busiest August in 9-years last month.

In the mind. Brexit concerns had no discernible effect on lending as households and firms carried on borrowing in July. UK mortgage debt continued its steady climb, with balances rising by 3.3% y/y. But the heady brew is consumer credit, up 10%. Firms were in a similar mood. Borrowing by large and small businesses rose to 3.6% and 2.1% respectively. July's confidence surveys may have shown a big fall, but people's actual behaviour appears to be largely unaffected.

House party. UK house price growth accelerated in August, according to the Nationwide. Prices rose by 0.6%, up from 0.5% in July, taking the annual rate to 5.6% and the average property price to £206,145. With the median working-age household income of £29,162, the house-price-to-income ratio is now over seven. Thirty years ago it was two. Yet interest rates are lower now. The rate on a new two-year fixed mortgage, by far home-buyers most popular mortgage, fell to 1.71% in July.

What's going on? Two months have now passed since the UK voted to leave the EU and its effects are beginning to emerge. The consumer is unruffled. Strong employment and inflation-beating wage growth have supported spending. Businesses are waiting to see what happens but are less worried than immediately after the vote. Property markets show mixed signals. Most house price measures are up, most commercial property measures are down. Any deterioration could drag consumer sentiment down with it but, for now, Brexit's impact seems mainly confined to interest and exchange rates.

Spillover. The UK's gain might be the Eurozone's loss. The region's manufacturing PMI fell to a three month low of 51.7 in August with anecdotal evidence that the euro's strength and reduced sales to the UK hit order books. At least it still points to expansion, an expansion now over three years long. The better performers are a familiar cast – Germany, the Netherlands and Ireland. But the weaker performers, with readings below 50, are also well known – France and Italy.

Something different. Eurozone inflation for August came in short of expectations with the headline rate rising 0.2%y/y but more telling was the fall in the core rate to 0.8%y/y from 0.9%y/y. The Eurozone's battle against low-flation is faltering. So too is the fight against high unemployment, stuck at 10.1% since April. The weak data reignites the debate on whether the European Central Bank needs to do more. It probably does and will, preferably along with fiscal support.

Just hold (1). When it comes to deciding whether to change interest rates, the Fed regards the job market numbers as Gold Standard indicators. The number of people in work rose again in August, but the 151,000 increase was a good deal slower than in recent months. Despite higher employment, the unemployment rate and the pace of wage inflation were pretty much unchanged. It looks as if the US can continue growing and creating jobs without generating unwelcome inflation. If that's correct, there's no reason for the Fed to reach for the "hike" lever any time soon.

Just hold (2). While the job market data tell us what has already happened, the Institute of

Supply Management survey sheds light on the future. The results for manufacturing suggest that sector is contracting. The main gauge fell by 3.2 to 49.4 in August. There was an especially sharp fall in new orders, which is a sign of things to come, and the employment index slipped, too. Now, manufacturing accounts for little more than one dollar in every ten earned in the US but signs that its output is falling should give the Fed further reason to pause before hiking.

Come on in! Northern Ireland’s population at June 2015 is estimated to be 1.85 million, an increase of 11,100 people (0.6%) since mid-2014. Natural increase (i.e. more births than deaths) remains the primary driver of this growth. However, net migration also contributed 2,000 with emigration hitting a 9-year low last year. The older age-groups are recording the fastest rates of growth with those aged over >65 years of age up 2.1% last year. This is over 10 times the rate of growth of the under-18 population.

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